

City of Belmont
Measure A Special Revenue Fund

Report on Compliance with the
Agreement for Distribution of San Mateo County
Measure A Funds for Local Transportation Purposes

For the Year Ended June 30, 2010

ACCOUNTANCY CORPORATION

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INDEPENDENT AUDITOR'S REPORT ON MANAGEMENT'S ASSERTION

Honorable Mayor and Members of City Council of the
City of Belmont, California

We have examined management's assertion, included in accompanying Management's Report on Compliance with the *Agreement for Distribution of San Mateo County Measure A Funds for Local Transportation Purposes (the Agreement)* between the City and the San Mateo County Transportation Authority dated May 26, 2009, that the City of Belmont complied with the requirements of the Agreement during the year ended June 30, 2010. Management is responsible for the City's compliance with those requirements. Our responsibility is to express an opinion on management's assertion about the City's compliance based upon our examination.

Our examination was conducted in accordance with the attestation standards established by the American Institute of Certified Public Accountants and accordingly, included examining, on a test basis, evidence about the City's compliance with those requirements and performing such other procedures as considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide legal determination of the City's compliance with specified requirements.

In our opinion, the City complied, in all material respects, with the aforementioned requirements for the year ended June 30, 2010.

This report is intended solely for the information and use of the City Council and Management and the San Mateo County Transportation Authority Board and Management. However, this report is a matter of public record and its distribution is not limited.



September 3, 2010

CITY OF BELMONT
SCHEDULE OF MEASURE A FUNDS

BALANCE SHEET
JUNE 30, 2010

	Street Improvements Measure A Grants Fund	Bike Bridge Fund	Total
Assets:			
Cash	\$737,702		\$737,702
Due from other governmental agencies	141,458	\$1,205,415	1,346,873
Total Assets	<u>\$879,160</u>	<u>\$1,205,415</u>	<u>\$2,084,575</u>
Liabilities:			
Accounts Payable	\$59,273	\$374,655	\$433,928
Due to other funds		830,760	830,760
Total Liabilities	<u>59,273</u>	<u>1,205,415</u>	<u>1,264,688</u>
Fund Balance:			
Reserved for Encumbrances	289,039	2,487,746	2,776,785
Unreserved, Undesignated	530,848	(2,487,746)	(1,956,898)
Total Fund Balance	<u>819,887</u>		<u>819,887</u>
Total Liabilities and Fund Balance	<u>\$879,160</u>	<u>\$1,205,415</u>	<u>\$2,084,575</u>

CITY OF BELMONT
SCHEDULE OF MEASURE A FUNDS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE YEAR ENDED JUNE 30, 2010

	Street Improvements Measure A Grants Fund	Bike Bridge Fund	Total
Revenues:			
Measure A Sales Tax:	\$451,741	\$183,721	\$635,462
Miscellaneous Federal & State Grants	506,300	993,092	1,499,392
County Grants	22,371	72,500	94,871
Interest Revenue-Investments	1,979		1,979
Contribution from Other Local Agencies	238,025		238,025
Total Revenues	<u>1,220,416</u>	<u>1,249,313</u>	<u>2,469,729</u>
Expenditures:			
Retaining Wall Repair & Inspection	22,560		22,560
Street Improvement Projects	437,672		437,672
Traffic Control Upgrade	36,782		36,782
Overlay	492,592		492,592
Marburger Avenue Road Repair	81,771		81,771
Traffic Priority Items	12,064		12,064
Administrative Support Charges	23,045		23,045
Bike Bridge Project		1,301,863	1,301,863
Total Expenditures	<u>1,106,486</u>	<u>1,301,863</u>	<u>2,408,349</u>
Excess (Deficiency) of Revenues over Expenditur	113,930	(52,550)	61,380
Other Financing Sources (Uses):			
Transfers in		52,550	52,550
Transfers To Gas Tax Fund	(99,996)		(99,996)
Net Other Financing Sources (Uses):	<u>(99,996)</u>	<u>52,550</u>	<u>(47,446)</u>
Net Change in Fund Balance	13,934		13,934
Fund Balance - July 1, 2009	<u>805,953</u>		<u>805,953</u>
Fund Balance - June 30, 2010	<u><u>\$819,887</u></u>		<u><u>\$819,887</u></u>

September 3, 2010




San Mateo County Transportation Authority
120 San Carlos Avenue
San Carlos, California 94070

Management's Report on Compliance with the Agreement for Distribution of San Mateo County Measure A Funds for Local Transportation Purpose


The City of Belmont is responsible for complying with the *Agreement for Distribution of San Mateo County Measure A Funds for Local Transportation Purposes* (the Agreement) between the City and the San Mateo County Transportation Authority entered into on May 26, 2009. The Agreement states that in return for receiving an annual allocation of a specified portion of the retail transactions and use tax approved by *Measure A – San Mateo County Transportation Expenditure Plan* (the Measure), the City, agrees that funds, "shall not be used to replace funds previously provided by property tax or other local revenues for public transportation purposes, and that City will limit the use of Funds Provided Pursuant to this Agreement to the improvement and maintenance of local transportation, including streets and road improvements."

With respect to compliance with the Agreement, management attests to the following for the year ended June 30, 2010:

- Management is responsible for establishing and maintaining an effective internal control structure with respect to compliance with the Agreement;
- Management is responsible for complying with the Agreement;
- Management has evaluated the City's compliance with the requirements of the Agreement;
- All Transactions, as summarized in the attached Statement of Revenues and Expenditures for the Year Ended June 30, 2010, are in compliance with the Agreement.



City Manager



Finance Director